

Doree
D. Roman



AMERICAN
FEDERAL

2005 SEP 20 AM 10 08
1400 Prospect Avenue, Helena, Montana 59601 P.O. Box 4999, Helena, MT 59604 (406) 442-3080 (fax 406/457-4035)

SAVINGS BANK
September 16, 2005

Mr. John F. Carter
Regional Director
Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square, Ste 2300
San Francisco, CA 94105

RE: Wal-Mart Stores, Inc. FDIC Application #20051977

Dear Mr. Carter:

I am writing to oppose Wal-Mart's application for a Utah industrial bank or industrial loan company charter (ILC) and federal deposit insurance.

I have worked in the banking industry for over 26 years, and have developed first-hand knowledge of how well the current system works. One only needs to look at our country's history, or the current situations in Japan and Germany, to realize the dangers of mixing banking and commerce. Congress reaffirmed this belief when it passed the Gramm-Leach-Bliley Act of 1999. Given the size and nationwide reach of Wal-Mart, I believe it would be a dangerous precedent to approve this application.

I know it has become fashionable to "bash" Wal-Mart recently, but I have seen in my own town the closure of two grocery stores since Wal-Mart opened its "SuperCenter". If this were allowed to happen in the banking industry, would consumers' long term interests be best served by having fewer banking choices?

I believe that all enterprises in the banking industry should be subject to the same regulations, but I'm concerned that if the Wal-Mart application is approved, the parent company of the ILC would not be regulated. This would create another instance of an uneven playing field, as well as significant safety and soundness issues.

Sincerely,

Pete Johnson
Sr. VP/Treasurer

Cc: Independent Community Bankers of America
Montana Independent Bankers
Montana Bankers Association

